

31 March 2023

ASX Market Announcements Office  
Australian Securities Exchange (**ASX**)  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Gold Road Resources – Notice of 2023 Annual General Meeting**

Please find attached the following documents in relation to Gold Road Resources Limited's (the **Company**) 2023 Annual General Meeting (**AGM**), to be held at 2.00pm (AWST) on Thursday, 18 May 2023 at The Melbourne Hotel, 33 Milligan Street, Perth WA 6000:

- Notice of Annual General Meeting
- Proxy Form.

Further details on the AGM and details of the online meeting platform are available in the Notice of Annual General Meeting and on the Company's website [www.goldroad.com.au/agm](http://www.goldroad.com.au/agm).

This release has been authorised by the Board.

Yours faithfully  
**Gold Road Resources Limited**

**Keely Woodward**  
**Joint Company Secretary**

ASX Code GOR

ABN 13 109 289 527

**COMPANY DIRECTORS**

Tim Netscher

**Chairman**

Duncan Gibbs

**Managing Director & CEO**

Brian Levelt

**Non-Executive Director**

Maree Arnason

**Non-Executive Director**

Denise McComish

**Non-Executive Director**

Julie Jones

**General Counsel &**

**Joint Company Secretary**

Keely Woodward

**Joint Company Secretary**

**CONTACT DETAILS**

Principal & Registered Office

Level 2, 26 Colin St

West Perth WA 6005

[www.goldroad.com.au](http://www.goldroad.com.au)

[perth@goldroad.com.au](mailto:perth@goldroad.com.au)

T +61 8 9200 1600

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For further information, please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

**Gold Road Resources**

Duncan Hughes

General Manager – Corporate Development & Investor Relations

Tel: +61 8 9200 1600

**Media Enquiries**

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Tel: +61 411 251 540

2023



**GOLD  
ROAD**  
RESOURCES

# NOTICE OF MEETING



# Shareholder Letter

Dear valued Shareholders,

Notice is given that Gold Road Resources Limited's (**Gold Road** or the **Company**) 2023 Annual General Meeting (**AGM** or the **Meeting**) has been scheduled as follows:

**Date:** Thursday, 18 May 2023

**Time:** 2.00pm (AWST)

*Registration will commence from 1.45pm*

**Venue:** Karingal Ballroom  
The Melbourne Hotel  
33 Milligan Street  
Perth WA 6000

**Online and Webcast:** As an alternative to attending the Meeting in person, Shareholders may choose to participate in a live webcast of the Meeting via the Computershare Online Meeting Platform including the ability to ask questions (written or oral) and vote online during the meeting. For more information visit [goldroad.com.au/agm](https://goldroad.com.au/agm).

The Company strongly encourages its shareholders (**Shareholders**) to:

1. Read this Notice of Meeting (**Notice**) carefully;
2. Vote by proxy following the instructions set out in this Notice; and/or
3. Participate in the Meeting in person or via the online meeting platform. Instructions on how to access the Computershare Online Meeting Platform are set out on **Appendix A** of this Notice.

The Company's principal continuing activity during the year consisted of the operation of the 50% owned Gruyere Gold Project (a joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group, who manages and operates the Gruyere Gold Mine) and exploration on the Yamarna Belt and other exploration properties.

An electronic copy of the Company's 2022 Annual Report is available to download or view on the Company's website at [goldroad.com.au](https://goldroad.com.au). The Company's 2022 Annual Report has also been sent to Shareholders by email and by post (to those who elected to receive a hard copy).

The following pages contain details on the items of business to be conducted at the AGM. Your Directors believe that the resolutions are in the best interests of the Company and its Shareholders.

Voting on the resolutions at the AGM is important. If you do not intend on attending the Meeting or if you wish to cast your vote prior to the Meeting, I strongly encourage you to nominate a proxy by returning the enclosed Proxy Form by post or by voting online using InvestorVote.

If you nominate a proxy, please carefully consider the proxy comments in this Notice. Please ensure you forward the Proxy Form to the Company's Share Registry, Computershare Investor Services Pty Limited, so that it is received by 2.00pm (AWST) on Tuesday, 16 May 2023.

I encourage Shareholders to submit written questions in advance of the Meeting. Questions should relate to matters that are relevant to the business of the meeting. More information on how to submit questions are set out on page 4 of this Notice.

Written questions must be submitted by 5.00pm (AWST) on Wednesday, 10 May 2023. I will address the frequently raised topics during the meeting and responses to those questions will also be available on the Company's website at [goldroad.com.au/agm](https://goldroad.com.au/agm) following the Meeting. Please note that individual responses will not be sent to Shareholders.

The Company will update Shareholders via ASX announcement at least five business days prior to the AGM if any circumstances impact planning for the Meeting. Shareholders who do not wish to physically attend the Meeting will be able to participate via the Computershare Online Meeting Platform.

Your Board and management team look forward to seeing you and addressing any questions at the AGM.

Yours faithfully



Tim Netscher  
**Non-executive Chairman**

31 March 2023

# Meeting Agenda

The Explanatory Notes forms part of this Notice of Meeting and describes the matters to be considered at the Meeting.

| ORDINARY BUSINESS  |  | SHAREHOLDER<br>APPROVAL | PAGE<br>NO |
|--|--|-------------------------|------------|
| <b>A. Discussion of Financial Statements and Reports</b><br>To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2022.  |  | Not Applicable          | 5          |
| <b>1. RESOLUTION 1:</b> Remuneration Report<br>To consider and, if thought fit, adopt the Remuneration Report for the year ended 31 December 2022.<br>"That for purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 31 December 2022, which is contained in the Annual Report for the year ended 31 December 2022, be adopted."   |  | Non-binding             | 5          |
| <b>2. RESOLUTION 2:</b> Election of Director Mr Tim Netscher<br>To consider and, if thought fit, to pass the following resolution as an ordinary resolution:<br>"That for the purposes of ASX Listing Rule 14.4, Rule 11.7(b) of the Company's Constitution and for all other purposes, Mr Tim Netscher be re-elected as a Director."  |  | Ordinary Resolution     | 5          |
| SPECIAL BUSINESS   |  |                         |            |
| <b>3. RESOLUTION 3:</b> Approval of the 2023 Employee Incentive Plan<br>To consider and, if thought fit, to pass the following resolution as an ordinary resolution:<br>"That for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, the 2023 Employee Incentive Plan is approved for a period of three years from the date of this Meeting and the Company may allot and issue ordinary shares upon the exercise or vesting of incentives under the terms of the 2023 Employee Incentive Plan as described in the Explanatory Notes." |  | Ordinary Resolution     | 6          |
| <b>4. RESOLUTION 4:</b> Approval of Grant of Long Term Incentive Performance Rights - Mr Duncan Gibbs - 2023-2025 LTI Program<br>To consider and, if thought fit, to pass the following resolution as an ordinary resolution:<br>"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of up to 442,831 Long Term Incentive Performance Rights under the Company's 2023 Employee Incentive Plan to Mr Duncan Gibbs or his nominee on the terms and conditions set out in the Explanatory Notes."                    |  | Ordinary Resolution     | 8          |
| <b>5. RESOLUTION 5:</b> Approval of Grant of Short Term Incentive Performance Rights - Mr Duncan Gibbs - 2023 STI Program<br>To consider and, if thought fit, to pass the following resolution as an ordinary resolution:<br>"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of up to 140,599 Short Term Incentive Performance Rights under the Company's 2023 Employee Incentive Plan to Mr Duncan Gibbs or his nominee on the terms and conditions set out in the Explanatory Notes."                       |  | Ordinary Resolution     | 8          |

# Voting Information

## Voting Entitlement and Attending Meeting

Shareholders recorded on the Company's register of members at 5.00pm (AWST) on Tuesday, 16 May 2023 will be entitled to vote on Items at the Company's 2023 Annual General Meeting (**Meeting**) and attend the Meeting.

## Attending and Voting Online

Voting on all proposed resolutions at the Meeting will be conducted by poll. Under the Company's constitution (**Constitution**), any poll will be conducted as directed by the chair of the Meeting (**the Chair**).

Shareholders can vote in one of three ways:

- by attending the Meeting and voting in person;
- by using the Computershare Online Meeting Platform at <https://meetnow.global/MX6UNSA> (see instructions below); or
- by appointing a proxy to attend and vote on their behalf. Proxyholders will need to contact Computershare prior to the Meeting to obtain their login details for the Computershare Online Meeting Platform.

Shareholders who wish to attend the Meeting in person, are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that the Company may check their Shareholding against the Company's share register and note attendances.

## Virtual Meeting Voting

If you choose to participate in the Meeting online, online registrations will be open from 1.30pm (AWST) on the date of the Meeting. You can log into the Meeting by:

1. Entering the URL <https://meetnow.global/MX6UNSA> using your computer, smartphone or tablet using the latest version of a compatible browser
2. Clicking on 'Join Meeting Now'
3. Entering your Shareholder Reference Number (SRN) / Holder Identification Number (HIN) that begins with the letter **I** or **X**. (Appointed proxies will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details)
4. Entering your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder, select the country of your registered holding from the drop down list
5. Accepting the Terms and Conditions and 'Click Continue'.

Shareholders will be able to view the Meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the Meeting is in progress.

For more information on how to use the Computershare Online Meeting Platform, refer to Appendix A or visit [goldroad.com.au/agm](http://goldroad.com.au/agm).

## Voting Restrictions

The voting prohibitions under the *Corporations Act 2001 (Cth)* (**Corporations Act**) and voting exclusions under the ASX Listing Rules (**Listing Rules**) for each Item are set out in the Explanatory Notes to this Notice.

## Proxy Forms

### Proxy Form

Enclosed with this Notice is a personalised proxy form (**Proxy Form**). The Proxy Form allows Shareholders who are not attending the Meeting to appoint a proxy to vote on their behalf.

If you hold fully paid ordinary shares in the capital of the Company (**Shares**) in more than one capacity, please complete the Proxy Form that is relevant to each holding.

### Appointing Proxies

Shareholders, who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf.

A proxy need not be a Shareholder of the Company.

A Shareholder entitled to attend and vote can appoint up to two proxies, and should specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you wish to appoint two proxies please call 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) and request an additional Proxy Form.

A corporate Shareholder or proxy must appoint a person as its corporate representative.

### Power of Attorney and Corporate Representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form. A body corporate member may elect to appoint a representative, rather than appoint a proxy. Where a body corporate appoints a representative, written proof of the representative's appointment must be lodged with, or presented to the Company, before the Meeting.

A body corporate appointed as a proxy must also lodge a certificate of appointment of a corporate representative.

### Undirected Proxies

Any proxy given to:

- a member of the Company's key management personnel (the Company's Board of Directors (**Board**) and other executives) (**Key Management Personnel**), other than the Chair; or
- their closely related parties (including a spouse, dependent or other close family members, as well as any companies they control) (**Closely Related Parties**),

for Item 1, Item 3, Item 4 and Item 5 will not be counted unless Shareholders specify how the proxy is to vote. If you do not direct your proxy how to vote, you risk your vote not being cast.

If the Chair is appointed, or taken to be appointed, as your proxy, any undirected proxy given to the Chair for Item 1, Item 3, Item 4 and Item 5 by a Shareholder entitled to vote on Item 1, Item 3, Item 4 and Item 5 will be voted by the Chair in favour of the Item, in accordance with the express authorisation on the Proxy Form. The Chair intends to vote all valid undirected proxies in favour of those Items.

Shareholders are therefore encouraged to closely review the instructions on the Proxy Form and to direct their proxy as to how to vote on all Items.

## Lodging Proxy Forms

### Deadline

Proxy Forms must be received by:

2.00pm (AWST) on Tuesday, 16 May 2023.

### How to Lodge Proxy Forms

Shareholders are encouraged to complete their Proxy Form online. Shareholders who elect to receive their Notice of Meeting electronically will receive an email with a personalised link to InvestorVote. Otherwise, you can lodge your vote online by going to the website below and entering the six-digit Control Number your Shareholder Reference Number (SRN) / Holder Identification Number (HIN) and postcode listed on your Proxy Form.

|   |  |
|---|--|
| Online  | investorvote.com.au<br>Control Number: <b>1 8 2 2 2 1</b>  |
| Alternatively, you can lodge your Proxy Form with the Company by: |  |
| Mobile  | Scan the QR code on your Proxy Form and follow the prompts   |
| Mail<br>(Voting Form)   | Computershare Investor Services Pty<br>Limited GPO Box 242<br>Melbourne Victoria 3001  |
| Facsimile<br>(Voting Form)  | 1800 783 447 (within Australia) or<br>+61 3 9473 2555 (outside Australia)  |
| Custodian   | For Intermediary Online subscribers only<br>(custodians) please visit<br><b>intermediaryonline.com</b> to submit your<br>voting intentions |

Further details on how to lodge your Proxy Form can be found on the reverse side of the Proxy Form.

## Questions from Shareholders

### Questions Prior to Meeting

The Company values your feedback and Shareholders are encouraged to submit written questions before the Meeting.

You may submit questions prior to the Meeting relating to the business of the Meeting, including questions for the Company's auditor. Questions for the Company's auditor, KPMG, must relate to the content of the Auditor's Report or the conduct of the audit of the Financial Report.

Any questions to the Company can be submitted at any time prior to the Meeting by:

- using the Shareholder Question web form which is available on Gold Road's website at **goldroad.com.au/agm**;
- email to: **agm@goldroad.com.au**; or
- post to: Gold Road Resources Limited  
PO Box 1157 West Perth WA 6872.

Written and online questions must be received by the Company no later than 5.00pm (AWST) on Wednesday, 10 May 2023.

### Live Questions

#### Online Meeting Platform

Shareholders will have the option to submit written questions during the Meeting via Computershare's Online Meeting Platform.

For more information on how to use Computershare's Online Meeting Platform refer to **Appendix A** or visit **goldroad.com.au/agm**.

Although the Board may not be able to reply to each question individually, the Chair will endeavour to address as many of the more frequently raised and relevant written questions as possible during the course of the Meeting. Following the Meeting, responses to those questions will also be available on our website **goldroad.com.au/agm**. Please note that individual responses will not be sent to Shareholders.

#### Telephone

Shareholders will have the option to ask questions via telephone during the Meeting. If a Shareholder wishes to utilise this option, they must first register by emailing **agm@goldroad.com.au** no later than 5.00pm (AWST) on Wednesday, 17 May 2023. Following registration, the Shareholder will be provided with a telephone number and instructions on how to ask questions at the Meeting.

## Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy in advance of the Meeting, even if they plan to attend the Meeting in person or online (noting that if the Shareholder votes on a Resolution either at the physical Meeting or online via the Computershare Online Meeting Platform, any proxy appointed by the Shareholder is not entitled to vote, and must not vote, as the Shareholder's proxy on that Resolution).

Shareholders may experience local technical difficulties, such as poor internet connection. Please refer to the Computershare Virtual Meeting Guide annexed to this Notice of Meeting as **Appendix A** for advice on optimising the online Meeting experience.

## Enquiries

If you have any questions about this Notice or your Proxy Form please contact the Company's share registry, Computershare Investor Services Pty Limited, at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

### By order of the Board of Directors



Julie Jones

**Company Secretary**

31 March 2023

# Explanatory Notes

## Item A: Discussion of Financial Statements and Reports

In accordance with the Corporations Act, Shareholders will have a reasonable opportunity to ask questions or make comments on the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2022.

The Company's auditor, KPMG, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies and the independence of the auditor.

The auditor will also respond to any written questions provided these are submitted to the Company no later than 5.00pm (AWST) on Wednesday, 10 May 2023.

There is no requirement for Shareholders to approve the Company's Financial Report, Directors' Report and Auditor's Report.

A copy of the Company's 2022 Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report is available on the Company's website: [goldroad.com.au](http://goldroad.com.au).

## Item 1: Resolution 1 – Remuneration Report

### Background

The Remuneration Report for the financial year ended 31 December 2022 is included in the Company's 2022 Annual Report and sets out the Company's remuneration arrangements for Directors and Executives.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting. Shareholders will then be asked to vote on the Remuneration Report.

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to shareholders. However, the vote is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

### No Spill Resolution

If at least 25% of votes that are cast are voted against the adoption of the Company's Remuneration Report at two consecutive annual general meetings, Shareholders must vote on whether there should be a spill meeting and whether the Board should go up for re-election.

At the Company's 2022 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2021 Remuneration Report were voted against the resolution. Accordingly, no spill resolution will be held at this Meeting.

### Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Item 1 in accordance with the express authorisation on the Proxy Form.

## Voting Prohibition Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Item 1:

- by or on behalf of a member of Key Management Personnel (details of whose remuneration are included in the Remuneration Report), or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Item 1:

- in accordance with a direction as to how to vote on the proxy; or
- by the Chair pursuant to an express authorisation to exercise the proxy even if this Item is connected directly or indirectly with the remuneration of the Key Management Personnel.

## Item 2: Resolution 2 – Re-Election of Mr Tim Netscher

### Mr Tim Netscher

BSc(Eng) (Chemical), B Com, MBA, CEng, FICHEME, FAICD

Mr Netscher was appointed to the Board on 1 September 2014 and as Non-executive Chairman on 1 July 2016. Mr Netscher was last re-elected by Shareholders at the Company's 2021 Annual General Meeting, on 27 May 2021.

In accordance with Listing Rule 14.4 and Rule 11.7(b) of the Company's Constitution, Mr Netscher will retire and being eligible, offers himself for re-election. His relevant skills and experience are summarised below.



|             |                             |
|-------------|-----------------------------|
| Term        | Appointed 1 September 2014  |
| Independent | Yes, Non-executive Director |

### Skills and experience

Mr Netscher has significant broad-based experience working as a senior executive and company director in the international mining industry. He has held senior executive roles with Gindalbie Metals, Newmont Mining Corporation, Vale, Pt Inco, BHP and Impala Platinum, giving him extensive operational, sustainability management, major capital project development, business improvement and business development experience. His work experience spans North and South America, Africa, Australia and the Asia Pacific, in the commodities of coal, uranium, nickel, copper, cobalt, iron ore, platinum group metals and gold. Mr Netscher is a highly experienced public company director and currently also serves as Non-executive Chairman of St Barbara Ltd.

|                          |  |
|--------------------------|--|
| Other Directorships      | St Barbara Ltd   |
| Special Responsibilities | Chairman of the Board<br>Nomination Committee (Member)<br>Remuneration Committee (Member)<br>Audit Committee (Member)<br>Risk & ESG Committee (Member) |
| Interests in the Company | 794,596 Shares   |



If Mr Netscher is not re-elected, Mr Netscher will cease to be a Director at the conclusion of the Meeting and the Board may consider the appointment of an alternative director to the Board, with ratification at the Company's next AGM.

### Board Recommendation

Following a review of Mr Netscher's performance conducted by the Board, the Board (other than Mr Netscher who has an interest in the resolution) believe that the re-election of Mr Netscher is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the re-election of Mr Netscher.

The Chair intends to vote undirected proxies in favour of Item 2.

## Item 3: Approval of Employee Incentive Plan

### Background

Under Listing Rule 7.2 (Exception 13(b)), for issues under an employee incentive scheme not to count towards the 15% capacity to issue share capital in a 12 month period without Shareholder approval, Shareholder approval of the employee incentive scheme is required:

- every three years; or
- if there is a material change to the terms of an approved employee incentive scheme.

The Company's current Employee Incentive Plan was approved by Shareholders at its 2020 Annual General Meeting on 28 May 2020 (**2020 Employee Incentive Plan**) and Shareholder approval needs to be refreshed. The Employee Incentive Plan also requires updating to reflect the replacement of ASIC Class Order [CO 14/1000] (**Class Order**) and ASIC Class Order [CO 14/1001] with a new Division 1A in Part 7.12 of the Corporations Act in relation to employee share schemes, as amended by the ASIC Corporations (Employee Share Schemes) Instrument 2022/1021 (**New Rules**).

### Summary of the New Rules

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced the New Rules. The legislation came into effect on 1 October 2022.

A summary of the key changes applicable to the Company under the New Rules are set out below.

#### a. Exp

Class Order relief is only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Rules, an offer may only be made to specified "primary participants" (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons of a primary participant (including a spouse, parent, child or sibling of the primary participant; controlled bodies corporate of the primary participant or bodies corporate that are trustees of the primary participant's self-managed superannuation fund).

#### b. Issue cap

The Class Order provides for an issue cap of 5% of a listed entity's fully paid shares over a rolling period of 3 years (irrespective of whether monetary consideration is required).

Under the New Rules, there is no cap on issues made for no monetary consideration and issues received by participants outside of Australia. Caps only apply to issues made for monetary consideration (being the cap set out in the company's constitution or if there is no such

cap in the constitution, then 5% for listed entities unless a higher cap is specified in the relevant regulations (if any)) and issues received by participants in Australia.

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

#### c. Disclosure requirements

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific disclosure requirements. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary offer disclosure from the entity.

#### d. Quotation and suspension requirements

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

#### e. On-sale relief

Similar to the effect of the Class Order, the New Rules provide an exemption for secondary sales of interests that are issued in connection with an employee incentive plan and are quoted on an approved financial market, provided that the body corporate that issued the interest did not do so with the purpose of the person to whom the interest was issued:

1. selling or trading the interest; or
2. granting, issuing or transferring interests in, or options or warrants over, the interest.

#### f. Criminal offences

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- i. compliance with the monetary cap;
- ii. compliance with the issue cap; and
- iii. providing disclosure documents at the required time.

### Key Features of the Incentive Plan

Details of the new 2023 Employee Incentive Plan are set out in **Schedule 1 (2023 Employee Incentive Plan)**. A full copy of the 2023 Employee Incentive Plan is available at the Company's registered office during normal business hours.



### Maximum Number of Securities Proposed to be Issued

The maximum number of securities proposed to be issued under the 2023 Employee Incentive Plan within the three-year period from the date of the passing of Item 3 is 15,000,000 securities, representing 1.39% of the undiluted Shares in the Company as at 17 March 2023.

The maximum number is not intended to be a prediction of the actual number of securities to be issued under the 2023 Employee Incentive Plan, simply a ceiling for the purposes of Listing Rule 7.2, (Exception 13(b)).

### Securities Previously Issued under the 2023 Employee Incentive Plan

As at 31 March 2023, no securities have been issued under the 2023 Employee Incentive Plan.

### What will happen if the resolution is, or is not approved?

If Shareholder approval in accordance with Listing Rule 7.2, (Exception 13(b)) is granted, it will exempt grants under the 2023 Employee Incentive Plan from the calculation of the 15% annual limit on the grant of new securities without prior Shareholder approval, for a period of three years from the date of the passing of Item 3.

If Shareholder approval in accordance with Listing Rule 7.2, (Exception 13(b)) is not granted under this Item 3, the Shareholder approval of the 2020 Employee Incentive Plan at the 2020 Annual General Meeting will remain in full force and effect for a period of three years from the date of the 2023 Annual General Meeting.

Accordingly, if Shareholder approval under Item 3 is not obtained:

- grants under the 2023 Employee Incentive Plan or the 2020 Employee Incentive Plan on or after 18 May 2023 will count towards the 15% annual limit; and
- grants under the 2020 Employee Incentive Plan before 18 May 2023 will not count towards the 15% annual limit.

If Shareholder approval is not granted under this Item 3, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture, performance conditions and performance period.

### Previous Issues under the 2020 Employee Incentive Plan

| Type               | Number  |
|--------------------|---|
| Performance Rights | 9,499,773 of which 2,961,817 have vested and converted to Shares and 2,831,522 have expired or been cancelled |
| Share Options      | Nil   |

*Note: Performance Rights have no exercise price, however, certain Performance Rights do have vesting conditions linked to Company and market related performance hurdles.*

### Board Recommendation

The Board (other than Mr Gibbs who declines to make a recommendation based on his interest in the outcome of Item 3) believe that the Employee Incentive Plan is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the approval of the Employee Incentive Plan.

The Chair intends to vote undirected proxies in favour of Item 3.

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Item 3 by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Item 3 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition Statement

A vote cast on Item 3 must not be cast by a person appointed as a proxy if:

- a. the proxy is either:
  - i. a member of the Key Management Personnel; or
  - ii. a Closely Related Party of a member of the Key Management Personnel; and
- b. the appointment does not specify the way the proxy is to vote on Item 3.

However, the above prohibition does not apply if:

- a. the proxy is the Chair; and
- b. the appointment expressly authorises the Chair to exercise the proxy even though Item 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## Items 4-5: Grant of Performance Rights

### Background

Mr Duncan Gibbs is the Managing Director and Chief Executive Officer of the Company.

Subject to the passing of Resolution 3, the Board is seeking Shareholder approval to grant long term incentive performance rights (**LTI Performance Rights**) and short term incentive performance rights (**STI Performance Rights**) in accordance with the terms and conditions of the 2023 Employee Incentive Plan as follows:

| Name                             | LTI Performance Rights (2023-2025) | STI Performance Rights (2023) |
|----------------------------------|------------------------------------|-------------------------------|
| Mr Duncan Gibbs (or his nominee) | 442,832 <sup>1</sup>               | 140,599 <sup>2</sup>          |

Notes:

- These figures include provision for a stretch of 130% of target LTI
- These figures include provision for a stretch of 127% of target STI

Each Performance Right represents a right to be issued a Share in the Company at a future point in time subject to the satisfaction of any conditions relating to vesting, performance hurdles and/or exercise.

## Item 4: Grant of 2023-2025 Long Term Incentive Program

The Board intends to grant the LTI Performance Rights as part of Mr Gibbs' long term incentive portions of his remuneration package. Vesting of the LTI Performance Rights is dependent upon achieving future hurdles (which have been developed in support of the Company's strategic plan) and Shareholder return hurdles. **Schedule 2** to this Notice sets out the performance hurdles used to determine the percentage of the LTI Performance Rights that vest.

The Company's remuneration policy for long term incentives, which is included in the Company's 2022 Annual Report for the financial year ended 31 December 2022, is to ensure executive remuneration is competitive in retaining and motivating key executives. The granting of these LTI Performance Rights, which may only vest three years from 1 January 2023 (i.e. 31 December 2025), will provide a long term incentive for continued outstanding performance and the opportunity for share ownership.

The proposed grant of LTI Performance Rights seeks to further align Mr Gibbs' interests with those of Shareholders by linking his remuneration with the long term performance of the Company.

In addition to the performance hurdles set out in **Schedule 2** to this Notice, the other key vesting condition is that Mr Gibbs must remain employed on the applicable test date of 31 December 2025.

The calculation framework used to determine the LTI Performance Rights to be granted is set out below.

| Name     | Base Salary | Maximum LTI Opportunity | Maximum LTI \$ Value | Maximum No. of Performance Rights |
|----------|-------------|-------------------------|----------------------|-----------------------------------|
| Mr Gibbs | \$585,900   | 130% <sup>1</sup>       | \$761,670            | 442,832                           |

Notes:

- Target LTI is 100% for Mr Gibbs. This figure includes provision for a 130% stretch (refer to Schedule 2)

## Item 5: Grant of 2023 Short Term Incentive Program

The 2023 STI Program is based on the following set percentage of base salary, with performance assessed against a mix of personal and corporate objectives over the one year period from 1 January 2023 to 31 December 2023, which are set out in **Schedule 3** to this Notice.

| Mr Gibbs                                   |                    |
|--|--------------------|
| Maximum STI as a % of base salary          | 82.6% <sup>1</sup> |
| Target aligned to corporate KPI            | 90%                |
| Target aligned to personal performance KPI | 10%                |

Notes:

- Target STI is 65% of base salary for Mr Gibbs. This figure includes provision for a 127% stretch (refer to Schedule 3)

The 2023 STI Program comprises a 50% cash component and 50% STI Performance Rights component that will be awarded based on the key performance indicators (KPIs) outlined in **Schedule 3** of this Notice. If granted and Mr Gibbs achieves the maximum weighting of 127% of his KPIs, he could earn the following amounts at the end of the 12 month performance period on or around 31 December 2023:

| Name     | Maximum STI Opportunity | Maximum 50% cash component | Maximum No. of Performance Rights vested |
|----------|-------------------------|----------------------------|--|
| Mr Gibbs | \$483,660               | \$241,830                  | 140,599                                  |

### Key terms of Performance Rights and additional information required by Listing Rule 10.15

#### Securities to be Issued

- 442,832 Performance Rights (LTI 2023-2025) to Mr Gibbs or his nominee (refer to Item 4)
- 140,599 Performance Rights (STI 2023) to Mr Gibbs or his nominee (refer to Item 5).

#### Listing Rule

If Mr Gibbs elects to have the Performance Rights granted to him personally, Listing Rule 10.14.1 applies. If Mr Gibbs elects to have the Performance Rights granted to his nominee, Listing Rule 10.14.2 applies.

#### Current Remuneration Package

Mr Gibbs' current remuneration package is:

- \$585,900 base salary;
- \$25,292 superannuation;
- 65% of base salary for target (82.6% for stretch) Short Term Incentives (50% cash / 50% Performance Rights); and
- 100% of base salary for target (130% for stretch) Long Term Incentives (100% Performance Rights).

#### Previous grants under the 2020 Employee Incentive Plan under Listing Rule 10.14

Shareholders approved the 2020 Employee Incentive Plan at the Annual General Meeting on 28 May 2020.

Since the 2020 Employee Incentive Plan was approved on 28 May 2020, the following securities have been granted under the 2020 Employee Incentive Plan to Mr Gibbs or his nominee.

**Mr Gibbs (or his nominee)**

| Type               | Number  |
|--------------------|---|
| Performance Rights | <p>802,648 under STI 2020 Plan and LTI 2020-2022 Plan, of which:</p> <ul style="list-style-type: none"> <li>633,378 have vested and converted to Shares; and</li> <li>169,270 have expired or been cancelled.</li> </ul> <p>768,732 under STI 2021 Plan and LTI 2021-2023 Plan, of which:</p> <ul style="list-style-type: none"> <li>109,826 have vested and converted to Shares;</li> <li>60,711 have expired or been cancelled; and</li> <li>598,195 have not yet met the vesting time period for assessment.</li> </ul> <p>694,369 under STI 2022 Plan and LTI 2022-2024 Plan, of which:</p> <ul style="list-style-type: none"> <li>95,192 have vested and converted to Shares;</li> <li>56,441 have expired or been cancelled; and</li> <li>542,736 have not yet met the vesting time period for assessment.</li> </ul> |

No consideration was payable for the grant of Performance Rights under the 2020 Employee Incentive Plan. The Performance Rights were subject to performance hurdles.

In accordance with Listing Rule 10.15.6, as the Performance Rights are not fully paid ordinary shares, the following information is provided:

- The proposed issue of the STI Performance Rights and LTI Performance Rights pursuant to Items 4 and 5 are seen as a cost effective way of providing Mr Gibbs tangible incentives to enhance the performance of the Company and to seek to further align Mr Gibbs' interests with those of shareholders by linking his remuneration with the short and long term performance of the Company.
- The Company attributes \$1.72 to the value of each STI Performance Right and LTI Performance Right on the basis of the volume weighted average price of the Company's shares over the 30 calendar day period prior to the commencement of the performance period (i.e. 31 December 2022).
- A summary of the material terms and commercial implications of the STI Performance Rights and LTI Performance Rights are set out in the table below:

|                 |  |
|-----------------|--|
| Price           | Each Performance Right will be issued for no consideration and no amount is payable on vesting of the Performance Right.               |
| No funds raised | No funds are raised through the grant of the Performance Rights or on the exercise and conversion of the Performance Rights to Shares. |
| Loans           | No loans will be made by the Company in relation to the grant of the Performance Rights.   |
| Issue date      | Within one month of the Meeting.   |
| Hedging         | Mr Gibbs is prohibited from hedging the share price exposure in respect of Performance Rights during the performance period.           |

|  |   |
|--|---|
| Terms of grant                             | The Performance Rights will be granted in accordance with the 2023 Employee Incentive Plan (refer to <b>Schedule 1</b> ) and the further terms set out below.   |
| Transfer of securities                     | The Performance Rights are not transferable.  |
| Vesting Conditions and Performance Hurdles | <p>The vesting terms or performance hurdles for grants of Incentives under the Employee Incentive Plan will be decided by the Board. Details of the performance hurdles linked to:</p> <ul style="list-style-type: none"> <li>LTI Performance Rights are set out in Schedule 2 to this Notice; and</li> <li>STI Performance Rights are set out in Schedule 3 to this Notice,</li> </ul> <p><b>(Vesting Conditions).</b></p> <p>The Board may waive Vesting Conditions.</p> <p>Upon satisfaction of the Vesting Conditions, the Company may issue a vesting notice. An incentive will vest when that vesting notice is given or deemed to have been given to the Eligible Participant.</p> |
| Vesting                                    | Subject to the Board's discretion, if the Vesting Conditions attached to each of the LTI Performance Rights and STI Performance Rights are satisfied, the Performance Rights will vest and will be automatically exercised into Shares.   |
| Participant Ceases Employment              | The Performance Rights lapse if the participant is terminated for cause or they resign prior to Vesting. If the participant ceases employment for any other reason, at the Board's discretion a pro rata portion of their unvested Performance Rights (based on the proportion of the performance period that has elapsed to the date of cessation) will remain on foot and will vest in the ordinary course.   |
| Expiry                                     | The Performance Rights automatically exercise following determination by the Board of Vesting Conditions. Any Performance Rights that do not vest following determination will automatically lapse.   |
| Change of Control                          | <p>If a change of control occurs, a pro rata portion of the participant's unvested Performance Rights (based on the proportion of the performance period that has elapsed to the date of the change of control and performance against the Vesting Conditions, as determined by the Board) will vest.</p> <p>The remainder of any Performance Rights will lapse or be forfeited, unless the Board in its absolute discretion determines otherwise.</p>  |
| Disposal Restrictions                      | Performance Rights may not be disposed of unless the Board in its absolute discretion so approves the disposal (which will only occur under exceptional circumstances) or the relevant disposal is effected by force of law on death or legal incapacity to the holder's personal representative.   |



**Malus and Clawback**

The Board may reduce unvested grants and clawback previously vested Shares, or require the payment or repayment as a debt net proceeds of the sale of any Shares, or any cash payment or any dividends or distributions received, in respect of Shares, allocated after Vesting of Performance Rights in accordance with the 2023 Employee Incentive Plan.

A full summary of the material terms and conditions of the 2023 Employee Incentive Plan is set out in **Schedule 1** to this Notice. A full copy of the 2023 Employee Incentive Plan is available at the Company's registered office during normal business hours.

Details of any securities issued under the 2023 Employee Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the 2023 Employee Incentive Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

**Shareholder Approval**

The Company is proposing to issue the LTI Performance Rights and STI Performance Rights. Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the Company
- an associate of a director of the Company; or
- a person whose relationship with the Company, director of the Company or an associate of a director of the Company is such that, in ASX's opinion, the acquisition should be approved by its Shareholders;

unless it obtains Shareholder approval.

The issue of LTI Performance Rights and STI Performance Rights to Mr Gibbs falls within Listing Rule 10.14.1 or 10.14.2 and therefore requires the approval of the Shareholders under Listing Rule 10.14.

Items 4 and 5 seeks the required Shareholder approval to the issue of the LTI Performance Rights and STI Performance Rights to Mr Gibbs under and for the purposes of Listing Rule 10.14.

Chapter 2E of the Corporations Act also requires Shareholder approval where a public company seeks to give a "financial benefit" to a "related party" (unless an exception applies). A "related party" for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director's family. It also includes an entity over which a director maintains control. Mr Gibbs is considered to be a related party of the Company within the meaning of the Corporations Act, and the Performance Rights will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

An exception to the requirement to obtain Shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration". The Board (other than Mr Gibbs who was not able to make a recommendation due to his interests in the grant of Performance Rights) considers that the grant of the Performance Rights to Mr Gibbs, and any issue of Shares upon the exercise of those Performance Rights, constitutes part of the reasonable remuneration of

Mr Gibbs. In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

**What will happen if the resolution is, or is not, approved?**

If Items 4 and 5 are approved, subject to the passing of Resolution 3, the grant of LTI Performance Rights and STI Performance Rights (and Shares upon vesting of the Performance Rights) to Mr Gibbs will not be included in calculating the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities, under Listing Rule 7.1.

If Shareholders do not approve one or more of the resolutions to grant Performance Rights, the proposed grant will not proceed. In that circumstance, issues may arise with the competitiveness of Mr Gibbs' (as relevant) total remuneration package and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements or performance hurdles, after consulting with Shareholders.

**Board Recommendation**

**The Board (excluding Mr Gibbs who declines to make a recommendation based on his interest in the outcome of Items 4 and 5, respectively) unanimously recommends that Shareholders vote in favour of the grant of the Performance Rights the subject of Items 4 and 5.**

**The Chair intends to vote undirected proxies in favour of Items 4 and 5 in accordance with the express authorisation of the Proxy Form.**

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Items 4 or 5 (inclusive) by or on behalf of:

- a Director;
- a Key Management Personnel;
- an associate of a Director or a Key Management Personnel; or
- a person referred to in Listing Rule 10.14.3, who is eligible to participate in the 2023 Employee Incentive Plan

However, this does not apply to a vote cast in favour of Items 4 or 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement**

A vote cast on Items 4 or 5 (as applicable) must not be cast by a person appointed as a proxy if:

- a. the proxy is either:
  - i. a member of the Key Management Personnel; or
  - ii. a Closely Related Party of a member of the Key Management Personnel; and
- b. the appointment does not specify the way the proxy is to vote on Items 4 or 5 (as applicable).

However, the above prohibition does not apply if:

- a. the proxy is the Chair; and
- b. the appointment expressly authorises the Chair to exercise the proxy even though Item 4 or 5 (as applicable) is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## Schedule 1 – 2023 Employee Incentive Plan

Set out below is a summary of the key terms of the 2023 Employee Incentive Plan:

| Term                               | Summary  |
|------------------------------------|--|
| Purpose                            | The Employee Incentive Plan allows the Board to grant Performance Rights and share options (each an <b>Incentive</b> ) to eligible participants. The Employee Incentive Plan is targeted at the Company's directors, senior management, employees and contractors.   |
| Eligibility                        | <p>Under the Employee Incentive Plan, the Board may determine which directors, senior management, employees or contractors of the Company and its related bodies corporate are eligible to participate (<b>Eligible Participants</b>). An Eligible Participant may nominate an individual or entity to be the legal holder of Eligible Participant's Incentives, subject to approval by the Board and the nominee executing a form agreeing to be bound by the terms of the Employee Incentive Plan and the Invitation.</p> <p>Any proposal to issue Performance Rights or share options to Directors under the Employee Incentive Plan would require prior Shareholder approval under the related party provisions of the ASX Listing Rules.</p>  |
| Invitations                        | <p>The Board will advise Eligible Participants in an invitation the number of Incentives that the Eligible Participant is eligible for (or the formula for determining that number), the method of calculation of any exercise price, the period or periods in which Incentives may be exercised, whether the Incentive will be automatically exercised or need to be manually exercised, the date and times when the Incentives lapse (which must not be greater than 15 years from grant), and any applicable Vesting Conditions.</p> <p>The terms and conditions in the Invitation will prevail to the extent of any inconsistency with the Employee Incentive Plan.</p>  |
| Vesting Conditions                 | <p>The vesting terms or performance hurdles for grants of Incentives under the Employee Incentive Plan will be decided by the Board (<b>Vesting Conditions</b>). Where appropriate, the Board may impose appropriate performance hurdles to encourage employees to focus on performance of the Company over the long term. The Board may waive Vesting Conditions.</p> <p>Upon satisfaction of the Vesting Conditions, the Company may issue a vesting notice. An incentive will vest when that vesting notice is given or deemed to have been given to the Eligible Participant.</p> <p>The Board considers that issuing share options with a premium exercise price, and on such terms that the share options lapse on the cessation of employment, will ensure that benefits will only be received by Eligible Participants who continue to be employed by the Company. In the Board's view, terms of that nature have a similar effect to a Vesting Condition.</p> |
| Cessation of Employment            | In circumstances where an eligible person ceases to be employed or engaged by the Company (including approved leave of absence), the Board may decide that some or all of that person's incentives will be forfeited. The Board has post cessation discretions where an employee has breached a post cessation covenant or where the Board considers it is no longer appropriate for eligible person to retain the benefits.   |
| Number of Incentives to be granted | Once an Eligible Participant has accepted an offer of Incentives (and paid any moneys payable in respect of the grant), the Board may, in its complete discretion, grant Incentives to the Eligible Participant or their nominee with effect from the grant date, or procure the grant of the Incentives by a third party, upon the terms set out in the Employee Incentive Plan and upon such additional terms and Vesting Conditions as the Board determines.  |
| Exercise Price                     | <p>Performance Rights do not require the Eligible Participant to pay any amount to the Company upon vesting or exercise.</p> <p>The Board may grant share options under the Employee Incentive Plan. If elected, the exercise price of any share options granted under the Incentive Plan is at the absolute discretion of the Board and the Board will determine the exercise price from time to time. Typically, any share options granted would have an exercise price calculated by reference to a 30 day calendar volume weighted average price (<b>VWAP</b>) of the Company's shares prior to the date of grant. The Board may permit cashless exercise based on the 30 day calendar VWAP.</p>   |
| Delivery of Shares                 | <p>Following vesting of an Incentive, the Eligible Participant will be entitled to delivery of a Share upon exercise of the Incentive. Unless the Performance Rights automatically vest or the Board otherwise determines, Incentives lapse fifteen years after grant of the Incentive.</p> <p>The Board will determine how the Shares are to be delivered, which may include the issue of new Shares, or the purchase and transfer of existing Shares (including via an employee share trust), or a combination.</p> <p>The Board may determine to settle in cash in lieu of delivering Shares. The cash payment would be based on the 30 day calendar VWAP price of the Shares prior to vesting.</p>   |
| Ranking of Shares                  | Any Shares delivered to an Eligible Participant on exercise of an Incentive will rank equally with all other issued Shares.  |



| Term   | Summary  |
|--|--|
| Disposal Restrictions  | The Board may require that any Shares delivered to an Eligible Participant on exercise of an Incentive will be subject to restrictions, including disposal, for a specified period. The Company may ensure compliance with this restriction, including an ASX Holding Lock on the Shares or using an employee share trust.   |
| Takeover bid and change in control                             | Subject to the Board's absolute discretion, Incentives granted under the 2023 Employee Incentive Plan may vest in the event of a change in control of the Company, including where a takeover bid is made for the Company and the bidder acquires more than 50% of the Company, Shareholders approve a scheme of arrangement, any person becomes bound or entitled to acquire shares in the Company under section 414 or chapter 6A of the Corporations Act, a selective capital reduction is approved by Shareholders which results in a person obtaining a voting power of more than 50 or a transaction, event or state of affairs that (in the Board's opinion) is likely to result in, or should be treated as, a change in control. If a change of control occurs, a pro rata portion of the unvested Incentive (having regard to the portion of the performance measurement period that has elapsed up until the date of the change of control and performance against the relevant Vesting Conditions), will vest. The remainder of Incentive will lapse or be forfeited (as appropriate) unless the Board determines otherwise.   |
| Malus and Clawback   | <p>The Board, acting reasonably, may reduce unvested grants and clawback previously vested Shares from a participant or former participant or trustee, or require the payment or repayment as a debt net proceeds of the sale of any Shares, or any cash payment or any dividends or distributions received in respect of Shares, allocated under the 2023 Employee Incentive Plan.</p> <p>The Board may exercise this power where in the reasonable opinion of the Board there is fraud, material breach of duties or obligations to the Company, serious or willful misconduct, a false or misleading statement or omission relied on by the Board, material financial misstatements, negligence, a material adverse effect on the reputation or financial position or performance of the Company, the Company is required or entitled to reclaim remuneration from an Eligible Participant, vesting of some or all unvested incentives is not justified or supportable, or a significant unexpected or unintended consequence or outcome has occurred which impacts the Company (including where the expected performance outcomes which were intended to be incentivise have not been realised).</p> |
| Transferability  | Incentives granted under the 2023 Employee Incentive Plan are generally not transferable. An incentive invitation may contain disposal restrictions for a specified period of time.  |
| Adjustment for rights issues / Reorganisation and Bonus Issues | <p>If shares are issued pro rata to the Company's Shareholders generally by way of a rights issue, Incentives will be adjusted in accordance with the ASX Listing Rules.</p> <p>If any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Incentives will be adjusted in the manner required by the ASX Listing Rules.</p> <p>If Shares are issued pro rata to the Company's Shareholders by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves or distributable profits, Incentives will be adjusted in the manner allowed or required by the ASX Listing Rules.</p>   |
| Board Discretion   | Under the terms of the 2023 Employee Incentive Plan, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the 2023 Employee Incentive Plan, without the requirement for further Shareholder approval (subject to ASX Listing Rules).   |
| Trust  | The Board may establish an employee share trust for the purposes of the 2023 Employee Incentive Plan.  |
| Superannuation   | Any amounts which are paid or payable, are inclusive of the Company's compulsory superannuation contribution (if applicable).  |
| Amendments   | <p>Without the consent of an Eligible Participant, no amendment to the terms of the granted Incentive which reduces the Eligible Participant's right may be made, except to comply with any law or regulation, to correct any manifest error or mistake or to take into account possible adverse tax implications.</p> <p>Subject to the above and the ASX Listing Rules, the Board may at any time by resolution amend or add to all or any provisions of the 2023 Employee Incentive Plan, including Vesting Conditions.</p>   |
| Copies of the 2023 Employee Incentive Plan                     | A copy of the full terms of the 2023 Employee Incentive Plan can be obtained by contacting the Company Secretary on +61 8 9200 1600 or via email at CoSec@goldroad.com.au.   |

## Schedule 2 - Long Term Incentive

### 1. Overview

The framework for the Company's Long Term Incentive Remuneration Policy is based on the following key principles which apply to the grant of long term incentives:

- The vesting of long term incentives will be subject to performance measured against long term internal Company hurdles and Shareholder return hurdles (see section 2 below for further details on performance hurdles).
- Vesting will be measured at the end of a minimum three year period (in this instance, being 1 January 2023 to 31 December 2025).
- Long term incentives are to be granted annually, and will be a percentage amount of base remuneration. The percentage amount is to be reviewed at each grant, and determined based on market and peer group practice.
- The market value used by the Company, for the purposes of calculating the quantity of Performance Rights that may be converted to Shares is the volume weighted average price (VWAP) per Share for the 30 calendar day period prior to the commencement of the performance period (i.e. 31 December 2022), being \$1.72.

### 2. LTI Performance Hurdles

The LTI Performance Rights are subject to three separate performance KPI over a three year performance period (1 January 2023 to 31 December 2025), with a total target weighting of 100% but with Stretch potential of up to a 130% weighting. The LTI 2023-2025, remains similar in structure to the LTI 2022-2024, with the inclusion of Absolute Total Shareholder Return (ATSR). This increases market performance-based metrics, including Total Shareholder Returns and Earnings Per Share (EPS) Growth, to 70% of the total at target weighting. The Total Shareholder Return KPI includes equally weighted measures for both Absolute and Relative Total Shareholder Returns.

The Strategic Growth KPI at a Target of 30% includes incentives to drive corporate growth through successful exploration and value-accretive transactions, aiming to create long-term shareholder value. Achieving a stretch goal of up to 30% is possible by delivering on both measures.

| Performance Hurdle                | Target Weighting | No of Performance Rights at Target | Stretch Weighting | No of Performance Rights at Stretch |
|-----------------------------------|------------------|------------------------------------|-------------------|-------------------------------------|
| <b>Company Strategic</b>          |                  |                                    |                   |                                     |
| Growth                            | 30%              | 102,192                            | 60%               | 204,384                             |
| <b>Shareholder Return</b>         |                  |                                    |                   |                                     |
| Absolute Total Shareholder Return | 30%              | 102,192                            | 30%               | 102,192                             |
| Relative Total Shareholder Return | 30%              | 102,192                            | 30%               | 102,192                             |
| Earnings Per Share Growth         | 10%              | 34,064                             | 10%               | 34,064                              |
| <b>Total</b>                      | <b>100%</b>      | <b>340,640</b>                     | <b>130%</b>       | <b>442,832</b>                      |

A summary of each performance hurdle is provided below:

| KPI                 | Weighting                      | Measure   |
|---------------------|--------------------------------|---|
| <b>Strategic</b>    | 30%<br>(60% at Stretch)        | <p>The pre-set Company strategic hurdles are:</p> <ol style="list-style-type: none"> <li>Growth – Resources Growth. Excluding Gruyere JV (25% weighting) <ul style="list-style-type: none"> <li>25% of the Performance Rights will vest on achieving the discovery of JORC resource(s) capable of supporting a new mining and processing operation meeting Gold Road's investment criteria or a value accretive transaction viewed positively by the market.</li> </ul> </li> <li>Growth – Transactional Growth (25% weighting) <ul style="list-style-type: none"> <li>25% of the Performance Rights will vest on achieving a value accretive Board approved, and market positively viewed transaction.</li> </ul> </li> </ol> <p>Additional 30% if both Growth targets are achieved.</p> |
|                     |                                |   |
| <b>Absolute TSR</b> | 30%<br>(no additional Stretch) | <p>Absolute TSR to measure the total return that shareholders have received. Vesting occurs based on the vesting schedule outlined to the right.</p>  |
|                     |                                | <p><b>Absolute TSR Performance</b></p> <p>&lt;10% pa 0% Vesting</p> <p>Between 10%-20% 33% plus straight-line pro-rata between 33% and 100%</p> <p>Above 20% pa 100%</p>  |
| <b>Relative TSR</b> | 30%<br>(no additional Stretch) | <p>Relative TSR relative to a peer group of companies (see below), measured over a three year period. Vesting occurs based on the vesting schedule outlined to the right:</p>   |
|                     |                                | <p><b>Relative TSR Vesting Schedule - TSR Performance</b></p> <p>0-50th percentile 0% vesting</p> <p>50th-75th percentile 50%-75% on a straight-line pro rata</p> <p>75th-100th percentile 100%</p>   |

| KPI          | Weighting                      | Measure   | EPS Vesting Schedule<br>EPS growth over 3-year period <sup>f</sup> | Vesting Outcome                                   |
|--------------|--------------------------------|---|--|---|
| EPS Growth   | 10%<br>(no additional Stretch) | EPS growth based on the Company's internal three year net profit after tax of the Company and divided by the weighted average shares issued for each year in the 2023 to 2025 period. The baseline is based on the audited Basic EPS for 2022 of 6.49c per share and excludes non-recurring items. <sup>1</sup> | Less than 0%<br>0%-30%   | 0% vesting<br>Straight line pro rata (up to 100%) |
| <b>Total</b> | <b>100% (130% at Stretch)</b>  |   |  |   |

Notes:

1. EPS growth for LTI 2023-2025 is based on the actual EPS for 2022 of 6.49 cents per share. For LTI 2021-2023, LTI 2022-2024 and LTI 2023-2025, actual EPS growth is used as opposed to an internal EPS growth percentage that was utilised for LTI 2019-2021 and LTI 2020-2022, when EPS was negative

### Peer Group Companies

The peer group of companies used for ranking purposes to measure the Relative TSR vesting condition for LTI 2023-2025 Performance Rights are:

|                                     |   |   |
|-------------------------------------|---|---|
| Bellevue Gold Ltd<br>(ASX: BGL)     | Northern Star Resources Ltd<br>(ASX: NST) | Regis Resources Ltd<br>(ASX: RRL)       |
| Calidus Resources Ltd<br>(ASX: CAI) | Newcrest Limited<br>(ASX: NCM)            | Silver Lake Resources Ltd<br>(ASX: SLR) |
| Capricorn Metals Ltd<br>(ASX: CMM)  | Ramelius Resources Ltd<br>(ASX: RMS)      | Westgold Resources Ltd<br>(ASX: WGX)    |
| Evolution Mining Ltd<br>(ASX: EVN)  | Red 5 Ltd<br>(ASX: RED)                   |   |

### 3. Vesting Percentages of Previous Long Term Incentives

To assist Shareholders understand the actual percentage of previous Long Term Incentives that vested by determination of the Board, the last three vesting percentage amounts have been listed below and the Relevant TSR for that period:

| Performance Hurdle                        | 2018-2020  |                  | 2019-2021           |           | 2020-2022         |           |
|---|------------|------------------|---------------------|-----------|-------------------|-----------|
|   | Weighting  | Vesting %        | Weighting           | Vesting % | Weighting         | Vesting % |
| Company Strategic Hurdles                 | 50%        | 0%               | 50%                 | 0%        | 85% <sup>3</sup>  | 59%       |
| Relative TSR                              | 50%        | 25%              | 35%                 | 26.95%    | 25%               | 25%       |
| Earnings Per Share                        | N/A        | N/A <sup>1</sup> | 18.75% <sup>2</sup> | 18.75%    | 31.3 <sup>4</sup> | 31.25%    |
| Total                                     | 100%       | 25%              | 103.75%             | 45.7%     | 141.3%            | 115.25%   |
| <b>Actual TSR over Performance Period</b> | <b>83%</b> |                  | <b>136%</b>         |           | <b>92%</b>        |           |

Note:

1. An Earnings per Share metric was introduced to performance periods commencing from 1 January 2019
2. The Target weighting was 15% but the weighting included an additional 3.75% Stretch component if the EPS growth was >30% total growth over the 3 year period
3. The Target weighting was 50% but the weighting included an additional 35% Stretch component
4. The Target weighting was 25% but the weighting included an additional 6.3% Stretch component if the EPS growth was >30% total growth over the 3 year period



## Schedule 3 - Short Term Incentive

### STI Performance Rights

The following provides a general summary of the factors that the Board will use to determine whether the STI 2023 Performance Rights should vest and their relative weighting, with a total target weighting of 100% but with Stretch potential of up to 127% of total weighting:

#### Corporate Performance Criteria and Hurdles

(90% of total 2023 STI weighting at Target and 117% of total STI 2023 weighting at Stretch)

| Performance Gateway |                                | Measure   |
|---------------------|--------------------------------|---|
| ESG                 |                                | The ESG Performance Hurdle Gateway remains for the STI 2023, being no ESG event rated as "catastrophic consequence" at a Gold Road managed operation in the 2023 calendar year. If such an event occurs, the Board has discretion to reduce the whole or part of the STI based on consideration of the individual's accountability and their role in mitigating the impacts to the Company. |
| KPI                 | Weighting                      | Measure   |
| Growth              | 55%<br>(80% at Stretch)        | <ol style="list-style-type: none"> <li>1. Exploration efficiency measured by comparing inground expenditure against the total exploration total</li> <li>2. Exploration effectiveness measured via an increase of the overall value of the discovery portfolio, and</li> <li>3. Growth opportunities meeting Gold Road investment criteria.</li> </ol>                                      |
| Gruyere             | 35%<br>(40% at Stretch)        | Deliver Gold Road attributable gold production, AISC, total mining volume and ESG performance criteria.   |
| ESG                 | 10%<br>(no additional Stretch) | <ol style="list-style-type: none"> <li>1. ESG ratings assessments maintained in 50<sup>th</sup> to 75<sup>th</sup> percentile</li> <li>2. ESG performance improvement and implementation of ESG initiatives and programs as approved by the Board.</li> </ol>   |
| Total               | 100%<br>(130% at Stretch)      |   |

#### Personal KPIs

(10% of total STI 2023 weighting with no Stretch)

| KPI      | Weighting            | Measure   |
|----------|----------------------|---|
| Personal | 100%<br>(no Stretch) | Execution of strategic value-adding drivers as determined by the Board. |

# Appendix A

## ONLINE MEETING GUIDE



### GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

### TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

#### Australian Residents

SRN or HIN and postcode of your registered address.

#### Overseas Residents

SRN or HIN and country of your registered address.

#### Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

### PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.

#### Search for meeting

Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

Or select the country where the company is based.

Australia

#### To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your postcode.

#### OR To register as a proxyholder

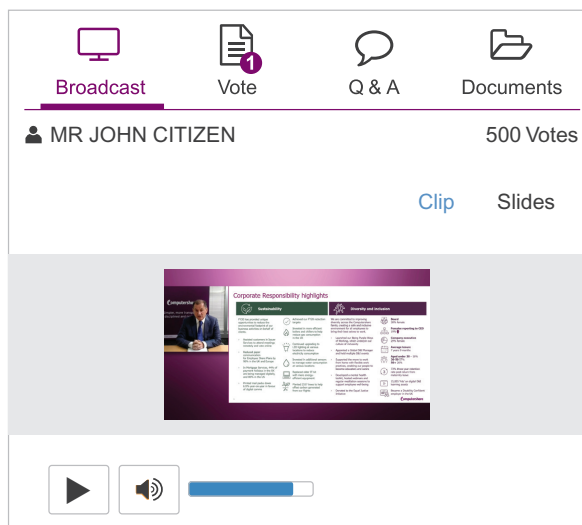
To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

#### OR To register as a guest

Select 'Guest' and enter your details.

## Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

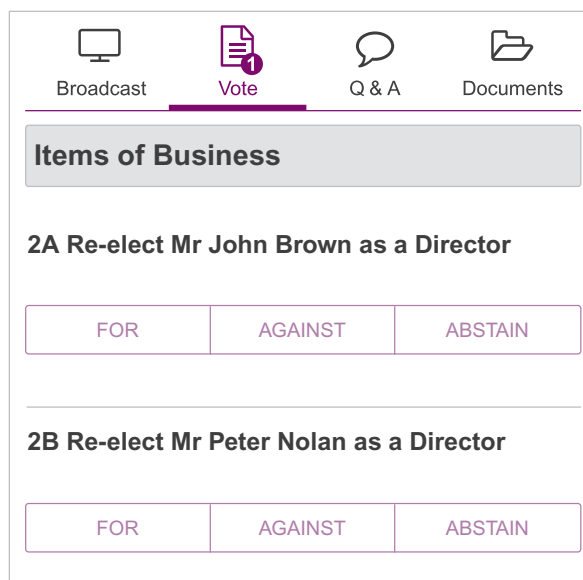


## Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

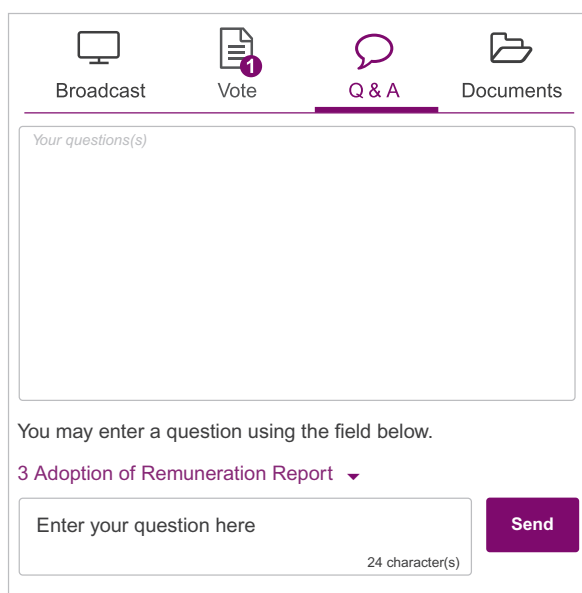
To change your vote, select 'Click here to change your vote' and press a different option to override.



## Q & A

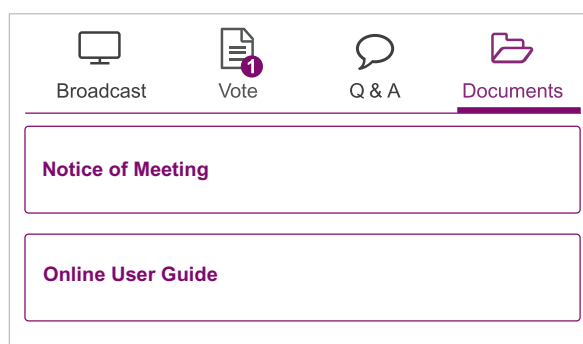
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



## Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



## FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.



## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Tuesday, 16 May 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 182221**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Gold Road Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Gold Road Resources Limited to be held at the Karingal Ballroom, The Melbourne Hotel, 33 Milligan Street, Perth, WA 6000 and as a virtual meeting on Thursday, 18 May 2023 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4 and 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|              |   | For                      | Against                  | Abstain                  |
|--------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Remuneration Report   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Election of Director - Mr Tim Netscher  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approval of the 2023 Employee Incentive Plan  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approval of Grant of Long Term Incentive Performance Rights - Mr Duncan Gibbs - 2023-2025 LTI Program | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Approval of Grant of Short Term Incentive Performance Rights - Mr Duncan Gibbs - 2023 STI Program     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

GOR

2 9 8 1 8 7 A



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